

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005

	April-05				March-05				December-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	17,930,289	1.6%	1.6%	-2.22%	18,388,335	1.6%	1.6%	-1.11%	18,700,903	1.6%	1.6%	10.37%	16,913,809	1.5%	1.6%	-4.14%	2.31%	N/A	N/A	N/A
Total Structured Growth	17,930,289	1.6%	1.6%	-2.22%	18,388,335	1.6%	1.6%	-1.11%	18,700,903	1.6%	1.6%	10.37%	16,913,809	1.5%	1.6%	-4.14%	2.31%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				-1.90%				-4.09%				9.17%				-5.23%	-2.65%	17.88%	-3.74%	-6.48%
Structured Value																				
LSV	17,974,567	1.6%	1.6%	-2.49%	20,343,775	1.8%	1.6%	1.62%	20,138,064	1.8%	1.6%	9.01%	18,444,895	1.7%	1.6%	3.21%	11.49%	30.56%	9.33%	8.36%
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																				
LA Capital	35,468,148	3.1%	3.2%	-2.50%	38,812,175	3.4%	3.2%	-1.04%	39,446,001	3.5%	3.2%	9.28%	36,031,485	3.3%	3.2%	-1.68%	3.66%	N/A	N/A	N/A
Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	36,521,780	3.2%	3.2%	-1.87%	37,318,274	3.3%	3.2%	-2.08%	38,330,271	3.4%	3.2%	9.47%	35,011,117	3.2%	3.2%	-1.99%	3.09%	N/A	N/A	N/A
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	N/A	N/A	N/A
Index																				
State Street	10,972,561			-1.89%	11,217,307			-2.14%	11,530,070			9.23%	10,538,231			-1.88%	2.89%	19.01%	-0.75%	-2.28%
Total Index	10,972,561	1.0%	1.1%	-1.89%	11,217,307	1.0%	1.1%	-2.14%	11,530,070	1.0%	1.1%	9.23%	10,538,231	1.0%	1.1%	-1.88%	2.89%	19.01%	-0.75%	-2.28%
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	118,867,345	10.4%	10.7%	-2.22%	126,079,867	11.0%	10.7%	-1.04%	128,145,308	11.2%	10.7%	9.45%	116,939,537	10.7%	10.7%	-1.42%	4.41%	21.46%	0.15%	-1.39%
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	57,369,693	5.0%	5.3%	-5.52%	60,745,852	5.3%	5.3%	-5.10%	69,971,813	6.1%	5.3%	14.79%	60,599,706	5.5%	5.3%	-3.60%	-0.78%	32.99%	5.51%	N/A
Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	57,369,693	5.0%	5.3%	-5.52%	60,745,852	5.3%	5.3%	-5.10%	69,971,813	6.1%	5.3%	14.79%	60,599,706	5.5%	5.3%	-3.60%	-0.78%	32.99%	5.54%	7.29%
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	6.63%
CONVERTIBLES																				
TCW	62,748,446	5.5%	6.0%	-4.02%	65,512,361	5.7%	6.0%	-4.03%	67,945,710	6.0%	6.0%	8.41%	62,489,360	5.7%	6.0%	-4.35%	-4.48%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	23,107,630	2.0%	2.0%	-2.85%	24,804,561	2.2%	2.0%	0.96%	24,587,699	2.2%	2.0%	10.01%	44,149,852	4.0%	4.0%	-1.77%	6.00%	25.36%	-0.39%	0.54%
LSV	23,489,338	2.1%	2.0%	-3.05%	25,692,423	2.3%	2.0%	3.73%	24,749,899	2.2%	2.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	116	0.0%	0.0%	N/A	117	0.0%	0.0%	N/A	(7,011)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	46,597,083	4.1%	4.0%	-2.95%	50,497,101	4.4%	4.0%	2.35%	49,330,587	4.3%	4.0%	10.59%	44,149,852	4.0%	4.0%	-1.77%	7.92%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-2.14%
Small Cap - Value																				
Lazard	5,996,465	0.5%	0.5%	-3.00%	6,203,048	0.5%	0.5%	3.09%	6,935,698	0.6%	0.5%	16.09%	5,931,473	0.5%	0.5%	0.29%	16.42%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
Small Cap - Growth																				
Vanguard	5,867,444	0.5%	0.5%	-2.02%	6,010,335	0.5%	0.5%	2.92%	6,753,355	0.6%	0.5%	18.98%	5,635,197	0.5%	0.5%	0.42%	20.47%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	58,460,992	5.1%	5.0%	-2.88%	62,710,483	5.5%	5.0%	2.47%	63,019,640	5.5%	5.0%	12.56%	55,716,522	5.1%	5.0%	-1.32%	10.53%	29.22%	1.03%	1.40%
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	195,470,505	17.1%	14.7%	1.12%	193,190,643	16.9%	14.7%	-0.84%	182,601,858	16.0%	14.7%	1.34%	180,792,313	16.5%	14.7%	3.52%	5.20%	2.42%	7.77%	8.10%
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
Index																				
Bank of ND	238,675,503	20.9%	20.6%	1.16%	228,227,620	20.0%	20.6%	-0.78%	230,237,998	20.2%	20.6%	0.40%	227,516,339	20.7%	20.5%	2.54%	3.32%	0.07%	7.10%	7.25%
Bank of ND CD'S	15,678,213	1.4%	1.4%	0.29%	15,624,990	1.4%	1.4%	0.87%	15,580,438	1.4%	1.4%	0.86%	16,414,462	1.5%	1.5%	0.88%	2.93%	3.53%	4.06%	4.76%
Total Index	254,353,715	22.3%	22.0%	1.10%	243,852,610	21.4%	22.0%	-0.68%	245,818,436	21.6%	22.0%	0.43%	243,930,801	22.2%	22.0%	2.47%	3.33%	0.28%	6.76%	7.03%
Lehman Intermediate Gov/Credit (1)				1.14%				-0.87%				0.44%				2.71%	3.43%	-0.05%	6.97%	7.25%
BBB Average Quality																				
Wells Capital (formerly Strong)	102,571,103	9.0%	7.3%	1.22%	101,320,374	8.9%	7.3%	-1.15%	102,705,996	9.0%	7.3%	2.30%	101,360,140	9.2%	7.3%	4.51%	6.98%	1.18%	N/A	N/A
Lehman US Credit BAA				0.94%				-1.57%				1.69%				4.76%	5.84%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	552,395,323	48.4%	44.0%	1.13%	538,363,627	47.2%	44.0%	-0.83%	531,126,290	46.6%	44.0%	1.56%	526,083,253	48.0%	44.0%	3.34%	5.26%	1.77%	7.58%	7.77%
Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																				
Northern Trust Global Investments	125,210,022	11.0%	11.0%	1.85%	122,950,713	10.8%	11.0%	-0.28%	123,284,754	10.8%	11.0%	2.55%	120,197,585	11.0%	11.0%	3.71%	8.01%	N/A	N/A	N/A
Western	130,267,069	11.4%	11.0%	1.90%	128,004,120	11.2%	11.0%	-0.41%	128,490,330	11.3%	11.0%	2.70%	125,054,493	11.4%	11.0%	3.55%	7.91%	N/A	N/A	N/A
TOTAL TIPS	255,477,091	22.4%	22.0%	1.87%	250,954,833	22.0%	22.0%	-0.35%	251,775,085	22.1%	22.0%	2.62%	245,252,078	22.4%	22.0%	3.63%	7.96%	N/A	N/A	N/A
LB US TIPS Index				1.91%				-0.33%				2.52%				4.25%	8.56%	N/A	N/A	N/A
REAL ESTATE																				
Manager To Be Determined																				
NCREIF Total Index	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	-	0.0%	6.0%	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																				
Bank of ND	36,902,990	3.2%	1.0%	0.25%	36,947,305	3.2%	1.0%	0.69%	27,843,607	2.4%	1.0%	0.53%	29,890,124	2.7%	1.0%	0.44%	1.92%	1.20%	1.72%	3.39%
90 Day T-Bill				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	1.71%	3.30%
TOTAL WSI	1,142,221,881	100.0%	100.0%	0.02%	1,141,314,327	100.0%	100.0%	-0.95%	1,139,827,452	100.0%	100.0%	3.80%	1,096,970,581	100.0%	100.0%	1.60%	4.48%	9.62%	5.50%	5.97%
POLICY TARGET BENCHMARK				0.30%				-0.89%				3.77%				2.27%	5.50%	7.25%	5.18%	5.41%